GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:223
ANSWERED ON:01.03.2002
PRIVATE COMPANIES IN INSURANCE SECTOR
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Will the Minister of FINANCE be pleased to state:

(a) the details of private companies who have entered the insurance sector so far;

(b) the details of Memorandum of Understanding entered into by the Government with these private companies;

(c) whether these private companies will be operating in rural sector for taking care of the socially and economically weaker sector of the society in order to lessen the burden of LIC;

(d) if so, the details thereof;

(e) whether any norms/ guidelines have been formulated by IRDA for these companies in this regard; and

(f) if so, the details thereof?

Answer

MINISTER STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

(a) The details of private companies are given in Annexure.

(b) These private companies are regulated by different regulations issued by Insurance Regulatory and Development Authority (IRDA). The Government does not enter into any Memorandum of Understanding with the private companies.

(c) to (f) : These private companies underwrite specified amount of business in rural sector and social sector as per the permission under Insurance Regulatory and Development Authority (Social and Rural Obligations) Regulations, 2000. The Regulation interalia, provides for the obligation on the part of life insurer and general insurer for undertaking business in rural sector and social sector to meet the requirements of unorganised sectors, informal sector , economically vulnerable or backward classes, self-employed workers such as agricultural labourers, bidi workers, brick kiln workers, carpenters, cobblers, construction workers, fishermen, hamals, handicraft artisans, handloom and khadi workers and persons below the poverty line, persons with disability, etc.

LIST OF INSURANCE COMPANIES WHO HAVE BEEN GRANTED REGISTRATION BY IRDA

S.NO. NAME OF INDIAN INSURANCE COMPANY

1 HDFC Standard Life Insurance Co (LIFE)
Mumbai

2 Royal Sundaram Alliance Insurance Ltd (GEN)
Chennai

3 Reliance General Insurance Co Ltd (GEN)
Mumbai

4 MaxNew york Life Insurance Co (LIFE)
New Delhi

5 ICICI Prudential Life Insurance Co Ltd. (LIFE)
Mumbai

6 IFFCO - Tokyo General Ins. Co. (GEN)
New Delhi

7 Om Kotak Mahindra Life Insurance Co Pvt Ltd (LIFE)
Mumbai

8 Tata - AIG General Insurance Co (GEN)
Mumbai

9 Birla Sun Life Insurance Co Ltd (LIFE)
Mumbai

10 TATA - AIG Life Insurance Company (LIFE)
Mumbai

11 SBI - Cardiff Life Insurance Co (LIFE)
Mumbai

12 Bajaj Allianz General Insurance Company (GEN)
Mumbai

13 ING Vysya Life Insurance Company (LIFE)
Bangalore

14. ICICI Lombard General Ins. Co (GEN)
Mumbai

15. Bajaj Allianz Life Ins. Co (LIFE)
Mumbai.

16. Metlife India Ins. Co. (LIFE)
Bangalore

17. Dabur CGU Life Insurance Co Ltd (LIFE)
Gurgaon (In-principle Approval)

18. AMP Sanmar Assurance Co Ltd (LIFE)
Chennai

19 Reliance Life Insurance Co Ltd (LIFE)
Mumbai